AMENDMENTS TO THE SPECIFICATION

Please amend paragraph [0043], beginning on page 12 at line 21, as follows:

(In a Case of Circularly Polarized Light)

In a case where a circularly polarized light is reflected on the transmittance angle dependent polarizing layer (T2), wherein a selective reflection characteristic of a cholesteric liquid crystal is in more of the cases is used, a circularly polarized light is converted to a reverse circularly polarized light if a reflection plate is of a common metal reflecting surface. On the other hand, it has been known that in a case where reflection occurs on a cholesteric liquid crystal layer, no sense of rotation of a circularly polarized light is altered. Therefore, in a case of an optical path of the invention, a circularly polarized light is restored to a circularly polarized light in the reflection direction when a circularly polarized light impinges normally on the transmittance angle dependent polarizing layer (T2), so that the circularly polarized light cannot be transmitted through the transmittance angle dependent polarizing layer (T2). Accordingly, it is understood that recycling is not effected. In Fig. [[9(a)]] 9(b), there is shown the behavior of circularly polarized light in this case. In Fig. 9(b), (1) and (2) indicate natural light, (3) is a circularly polarized light, (4) and (7) are reverse circularly polarized light relative to (3), and (5) and (6) are circularly polarized light with the same sense of rotation as (3). That is, it is understood that the circularly polarized light (7) cannot be transmitted through the transmittance angle dependent polarizing layer (T2).

Please amend paragraph [0060], beginning on page 20 at line 12, as follows:

Fig. 11 is a descriptive representation showing a principle in a case where a circular polarization type reflection polarizer (a1) is used as a reflection polarizer (a). In Fig. [[10]] 11, as a polarization element (A), a circular polarization type reflection polarizer (a1), a retardation layer (b1) and a circular polarization type reflection polarizer (a1) are disposed in the order starting at the backlight side (the lower side).